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JV Acquires Roseland Trophy Office Building



56 at Roseland, now vacant, was once part of the Prudential campus.

ROSELAND, NJ—A partnership between **Mountain Development Corp.** and **Square Mile Capital Management LLC** has acquired 56 at Roseland, a vacant 433,945-square-foot office building at 56 Livingston Ave., for \$18.1 million.

Built in 1982 and once part of the Prudential campus, the facility was later sold to and became the headquarters for pharmaceutical manufacturer Organon, which bought it for \$47 million. Organon was acquired by Schering-Plough in November 2007, spending \$50 million on renovations. The building was vacated shortly after Merck acquired the company in 2009.

"It's a tremendous value," says **William Martini**, director of acquisitions for Woodland Park, NJ's Mountain Development Corp. "It's turnkey and ready to go."

The new owners have retained **Jones Lang LaSalle** to lease the space, the first time the building has ever been on the general market.

"It's always been owner-occupied, so not very many people have been inside the building," says JLL senior vice president **Craig Eisenhardt**. The space can be subdivided, though JLL is searching for a single user.

The availability dovetails well with the ongoing trend of office tenants fleeing to quality, both Martini and Eisenhardt say, and the unique saw-tooth design of the building allows for dramatic CEO corner offices.

Set on 56 acres, the four-story building features a 15,000-square-foot on-site Tier II+ raised floor data center, a gym and a café. It also is one of the only existing facilities in the state that is large enough to potentially qualify for the Grow New Jersey Assistance Program, which provides tax credits to companies that make capital investments. The new ownership says it intends to explore the program fully with select prospective tenants.

The rent is negotiable, Martini says. And Eisenhardt notes that the rate is less important given how little capital a tenant would spend for its own improvements. "It's all done—it's all ready to go," Eisenhardt says. "This is one of one."